

Minutes of the Chicopee Retirement Board monthly meeting held on May 8, 2014 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

The Chairman called the regular meeting to order at 2:03 p.m.

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous monthly meeting held on April 10, 2014. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to accept and approve the executive session minutes of the previous meeting held on April 10, 2014. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to concur with the payment of warrant 04/30/2014 and approve monthly expense warrants 05/09/2014 and 05/12/2014. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 2:05 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 2:15 p.m. the board reconvened in open session.

The following person made a request for a disability retirement allowance according to statute:

Stanley Young – School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve this request for retirement and to send it to PERAC for their approval. ALL IN FAVOR

PERAC's approval of accidental disability retirement allowance calculation was received for the following person according to statute:

Richard Kopeski – Police Department

PERAC's approval of an ordinary disability retirement allowance was received for the following person according to statute:

Migdalia Ortiz – School Department

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Terry Gerlich discussed the investments held with SEI Investments and gave the board a booklet with the SEI Investments' information dated May 8, 2014. He updated the board on the discussion held on April 16, 2014 at the PERAC Investment Sub-committee Meeting regarding the Fund of Funds / Manager of Manager strategy and procurement law. Mr. Gerlich reviewed the assumption used in the asset allocation analysis and reviewed the current portfolio and made recommendations to the board. The recommended Portfolio B from SEI Investments would include the investment in the Global Private Assets III Fund, it would increase diversification, decrease risk, and increase return opportunities. He also gave a brief economic outlook. He reviewed the performance of the investments compared to the individual benchmarks in each asset class through March 31, 2014. The board thanked Mr. Gerlich for his presentation.

90A AND 90C INCREASES: Chapter 32, Sections 90A and 90C which have been accepted by the City of Chicopee in the past, allows for an increase in the retirement allowance of retired members of the retirement system who qualify. After discussion, **a motion was made by Ms. Boronski and seconded by Ms. Riley to ask the Mayor to present an order that would allow for payment of Chapter 32, Sections 90A and 90C increases, effective July 1, 2014. ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Erin E. Johnson – School Department

Doris J. Ryder – Electric Light Department

Samantha L. Cookish – School Department

Vincente Torres – Police Department

Erin-Kelly Lapierre – Electric Light Department

These members meet the membership requirements of the system. **A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve membership. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of March 31, 2014. PRIM provided the board with the monthly report of their Investment Performance as of March 31, 2014.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month for the following rescheduled meeting: 06/12/14 to 06/19/14. Any further changes will be updated monthly.

The following people made a request for a refund according to statute:

Lauren Frith, School Department

John Kelly, Fire Department

Ashley Miller, School Department

Viviana Ramos, Chicopee Housing Authority

Jean Rogers, School Department

Paul Sanocki, DPW-Sanitation

Kelly Youngberg, School Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. **A motion was made by Mr. Mackechnie and seconded by Ms.**

Boronski to approve these refund requests. ALL IN FAVOR

The following transfer to another system request was received according to statute:

Alison Weckerly, School Department

This transfer to another system request was prepared for board approval after the requirements according to statute were reviewed. **A motion was made by Ms. Boronski and seconded by Ms. Riley to approve this transfer to another system request. ALL IN FAVOR**

The following superannuation retirement allowance calculation was prepared for board approval according to statute:

Kenneth Ritchott, Emergency Management Department

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculation of this retiree. ALL IN FAVOR

PERAC/ INVESTMENT SUB- COMMITTEE MEETING: We received information from SEI regarding correspondence from PERAC on a proposed policy change on Fund of Funds. This issue was addressed at the PERAC Investment Sub-Committee meeting held on April 16, 2014. Correspondence was sent to PERAC from the Chicopee Retirement Board regarding this matter. Two board members attended the PERAC Investment Sub-Committee meeting. **A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to approve the attendance and educational expenses for this meeting. ALL IN FAVOR**

PERAC MEMOS

- 13. Mandatory Retirement Board Member Training-2nd Quarter 2014
- 13A Mandatory Retirement Board Member Training-2nd Quarter 2014
- 14. Investor Registration with the Securities Exchange Commission Massachusetts Secretary of State
- 15. Tobacco Company List
- 16. Follow-up on Anti-Spiking Exemptions

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- Checking Account Reconciliation Report for the month of March
- Monthly Transfer Reports for the month of April
- Warrants 4/11/2014, 4/14/2014 and 04/30/2014
- Correspondence from Retired State, County and Municipal Employees Association – FY15 Local COLA Update
- Correspondence from Retired State, County and Municipal Employees Association – Attack on Public Pensions Completely Off Base
- Correspondence from PRIM regarding Executive Director Michael Trotsky – Nominated for Chief Investment Officer of the Year by Institutional Investor
- Correspondence from PRIM regarding Mass PRIM named “Public Pension Plan of the Year” by Institutional Investor Magazine
- PERAC Correspondence – Final Reminder: 2014 Statement of Financial Interests Filing Required
- PERAC Correspondence – Training webinars to members of the public and public bodies

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- Open Meeting Law
- PERAC Correspondence – An Audit of the Chicopee Retirement System for the period of January 1, 2011 to December 31, 2013 will be done, starting May 12, 2014
- PERAC Pension News – May 2014

These reports were reviewed and placed on file.

NEW BUSINESS: None

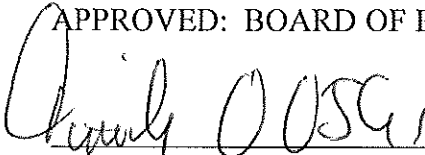
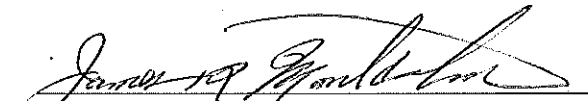

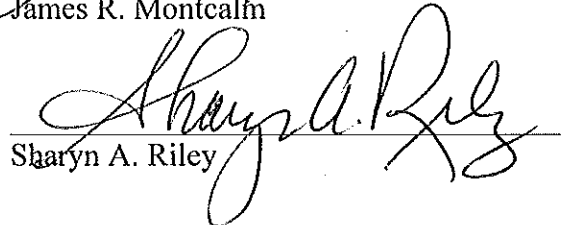
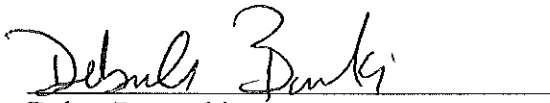
The next monthly meeting of the Board will be held on Thursday, June 19, 2014 at 2:00 p.m.

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 3:25 p.m. ALL IN FAVOR



Ana P. Gomes, Administrative Aide

APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea
James R. Montcalm
Maxwell S. Mackechnie
Sharyn A. Riley
Debra Boronski